



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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BOARD OF PENSION TRUSTEES
MEETING MINUTES OF APRIL 30, 2021

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant, Chair, at 9:10 a.m. via-video and tele-conferencing.

Trustees Present

Suzanne Grant
Art Agra
Harold Stafford
Tom Shaw
Rick Geisenberger
Cerron Cade
Nancy Shevock

Trustees Absent

Others Present

Joanna Adams, Pension Administrator
Jodie Wedel, Deputy Pension Administrator
Ann Marie Johnson, Deputy Attorney General
Ryan Connell, Deputy Attorney General
Jamie Mayan, Pension Office
Josh Hitchens, Pension Office
Khairat Makanjuola, Pension Office
Stephenie Tatman, Pension Office
Rob Gooderham, Windmark
Garry Musto, Windmark
Drew Dinger, Windmark
Mary Wood, Pension Office
Karl Baker, Journalist

1. OPENING COMMENTS

S. Grant welcomed everyone to the meeting.

2. APPROVAL OF THE MINUTES

The Trustees reviewed the Public Minutes of the March 26, 2021 meeting.

MOTION made by A. Agra and seconded by N. Shevock to approve the Public Minutes of the March 26, 2021 Board of Pension Trustees' meeting.

MOTION ADOPTED UNANIMOUSLY

The Trustees reviewed the Executive Minutes of the March 26, 2021 meeting.

MOTION made by N. Shevock and seconded by H. Stafford to approve the Executive Minutes of the March 26, 2021 Board of Pension Trustees' meeting with changes as noted.

MOTION ADOPTED UNANIMOUSLY

3. AUDIT COMMITTEE UPDATE

H. Stafford reported there is a meeting next Friday, May 7th.

4. GOVERNANCE COMMITTEE UPDATE

Ms. Adams stated the next meeting will be held on May 14th at 10:00 am.

5. PENSION ADVISORY COUNCIL UPDATE

Ms. Adams Reported the Pension Advisory Council is reaching out to the Legislators to promote a Post-Retirement Increase.

6. PENSION ADMINISTRATOR UPDATE

Employee Recognition

Ms. Adams stated today is Terri Timmons' last day at the Pension Office. Ms. Adams shared a message from Ms. Timmons that she conveyed her well wishes to the Board and its committees. She thoroughly enjoyed working with everyone and the Pension Office was a great place to work.

Ms. Adams also recognized Jamie Mayan and Amber Payson for their efforts in keeping the Pension Office running. The Support Services section is short staffed and maintaining a large workload.

Positions

Ms. Adams reported the State Accountant II position has posted. The Limited Term position was offered to someone who turned it down because it didn't pay as much as her current job. The Office Manager position will be reclassified. This process may take a few months, and the HRIS III is vacant because of an in-office promotion.

Office Activities

Ms. Adams reported the office activities are normal this month. The standard Human Resources course, Pen-App course and Understanding Your State Pension course will be presented.

Ms. Adams also reviewed the Office of Pensions' quarterly activity where there was a spike in new applications due to February payroll which is the 2nd highest month of pension processing. This is normal, but it also causes increased health applications to be processed as well. There is a slight rise in phone calls which is to be expected and a rise in internet homepage visits.

Reporting Schedule

Ms. Adams stated that nothing has changed, but the meeting dates have been updated.

7. DEPUTY ATTORNEY GENERAL UPDATE

Nothing to report.

8. INVESTMENT COMMITTEE UPDATE

Mr. Gooderham reported that global equity markets again moved higher in March amid accelerating vaccine rollouts, favorable economic data and continued accommodative fiscal and monetary policies. US equity market performance led the way as the Russell 3000 index gained 3.6%, while the MSCI EAFE index advanced 2.3% and the MSCI Emerging Markets index fell 1.5%. In fixed income markets, optimism of stronger economic activity and inflation concerns pushed longer term interest rates higher, while credit spreads continued to narrow. For the month, the broad Bloomberg Barclays Universal index fell 1.2% and the more credit-sensitive Bloomberg Barclays High Yield index was up 0.1%.

Mr. Gooderham reported that DPERS Fund assets are estimated to be \$13,660.4 million on March 31st, 2021, representing a net increase of \$304.2 million during the month. Estimated returns through March 31st, 2021 are as follows:

	Month Ended 03-31-21	Calendar YTD 03-31-21	Fiscal YTD 03-31-2021	1 Year Ended 03-31-21
Total Fund	2.6	6.9	28.2	40.8
DPERS Policy Benchmark**	1.7	2.8	19.1	34.5
S&P 500 Index	4.4	6.2	29.7	56.4

** Benchmark mix of: 43% Russell 3000 Index, 23% MSCI ACWI ex US IMI (Net), 31.0% BB Universal Bond Index, 3% T-bills From 9/01/20 - 11/30/20: 40% Russell 3000 Index, 22% MSCI ACWI ex US IMI (Net), 35.0% BB Universal Bond Index, 3% T-bills Prior to 8/31/20: 38% Russell 3000 Index, 20% MSCI ACWI ex US(Net), 39.0% BB Universal Bond Index, 3% T-

Mr. Gooderham reported that the Committee had met twice since the March Board meeting, on April 13th and April 27th.

At the April 13th meeting, Mr. Gooderham reported that the Committee reviewed and discussed:

- A presentation by GQG Partners on their US Equity and Global Equity Strategies
- Private investment recommendations for Meritech Franchise Fund and Flagship Pioneering Fund VII
- A review of the Transaction Cost Analysis

Under its authority, the Committee approved at the April 13th meeting:

- A commitment of up to \$10 million in Meritech Capital Partners Franchise Fund, L.P., subject to legal review of the documents.
- A commitment of up to \$40 million in the re-opening of Flagship Pioneering Fund VII, L.P., subject to legal review of the documents.

At the April 13th meeting, Mr. Gooderham reported that the Committee reviewed and discussed:

- Other Business Items:
 - Flagship VII Re-opening Term Sheet
 - Meritech Franchise Fund Term Sheet
 - Viking Global Opportunities Holdback Election
- A presentation by Kiltarn on their Global Equity Strategy
- Private investment recommendations for Accel
- Annual Risk Update
- Annual Flow Chart Review

Under its authority, the Committee approved at the April 27th meeting:

- To not consent to an amendment to the Limited Partnership Agreement for Viking Global Opportunities Fund which would have increased the redemption holdback for option exercises.
- A commitment of up to \$16 million to Accel XV, L.P., and up to \$35 million to Accel Growth Fund VI, L.P., subject to legal review of the documents.

MOTION made by A. Agra and seconded by H. Stafford to enter into Executive Session to consider pension personnel matters, confidential

medical records, legal matters, sensitive commercial trade secrets and confidential financial information.

MOTION ADOPTED UNANIMOUSLY

The Board then moved into Executive Session to discuss pending personnel matters, confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

MOTION made by H. Stafford and seconded by A. Agra to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

MOTION made by A. Agra and seconded by T. Shaw to approve the City of Newark joining the County & Municipal Police/Firefighters Pension plan.

MOTION ADOPTED UNANIMOUSLY

MOTION made by N. Shevock and seconded by H. Stafford to approve the Rules and Regulations to be posted for notice and comment.

MOTION ADOPTED UNANIMOUSLY

9. **NEW BUSINESS**

There was no new business.

10. **ADJOURNMENT**

At 10:18 a.m., there being no further business, **MOTION** was made by H. Stafford and seconded by T. Shaw to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Joanna M. Adams
Joanna M. Adams (May 26, 2021 13:38 EDT)

Joanna M. Adams
Pension Administrator

Suzanne B. Grant
Suzanne B. Grant (May 27, 2021 09:13 EDT)

Suzanne Grant, Chair
Board of Pension Trustees

4-30-21 Public Minutes

Final Audit Report

2021-05-27

Created:	2021-05-26
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